



## Mistreatment of the economic impacts of extreme events in the Stern Review Report on the Economics of Climate Change

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**Author(s):** Pielke Jr R  
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### Abstract:

The Stern Review on the Economics of Climate Change has focused debate on the costs and benefits of alternative courses of action on climate change. This refocusing has helped to move debate away from science of the climate system and on to issues of policy. However, a careful examination of the Stern Review's treatment of the economics of extreme events in developed countries, such as floods and tropical cyclones, shows that the report is selective in its presentation of relevant impact studies and repeats a common error in impacts studies by confusing sensitivity analyses with projections of future impacts. The Stern Review's treatment of extreme events is misleading because it overestimates the future costs of extreme weather events in developed countries by an order of magnitude. Because the Stern Report extends these findings globally, the overestimate propagates through the report's estimate of future global losses. When extreme events are viewed more comprehensively the resulting perspective can be used to expand the scope of choice available to decision makers seeking to grapple with future disasters in the context of climate change. In particular, a more comprehensive analysis underscores the importance of adaptation in any comprehensive portfolio of responses to climate change.

**Source:** Ask your librarian to help locate this item.

### Resource Description

#### Exposure :

weather or climate related pathway by which climate change affects health

Extreme Weather Event, Temperature, Unspecified Exposure

**Extreme Weather Event:** Flooding, Hurricanes/Cyclones

**Temperature:** Fluctuations

#### Geographic Feature:

resource focuses on specific type of geography

None or Unspecified

#### Geographic Location:

resource focuses on specific location

# Climate Change and Human Health Literature Portal

Global or Unspecified

## **Health Impact:**

specification of health effect or disease related to climate change exposure

Health Outcome Unspecified

## **Mitigation/Adaptation:**

mitigation or adaptation strategy is a focus of resource

Adaptation, Mitigation

## **Model/Methodology:**

type of model used or methodology development is a focus of resource

Cost/Economic, Methodology

## **Resource Type:**

format or standard characteristic of resource

Review

## **Timescale:**

time period studied

Long-Term (>50 years)

## **Vulnerability/Impact Assessment:**

resource focus on process of identifying, quantifying, and prioritizing vulnerabilities in a system

A focus of content